



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: MP Willow Greenridge Associates, L.P.

PROJECT NAME: Willow Greenridge

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,111,728 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20__ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

Assistant Secretary
(Title)

| | |
|---------------------|-----------------------------|
| Local Jurisdiction: | City of South San Francisco |
| City Manager: | Mike Futrell |
| Title: | City Manager |
| Mailing Address: | 400 Grand Avenue |
| City: | South San Francisco |
| Zip Code: | 94080 |

Phone Number: 650-829-8502 Ext.
FAX Number: 650-877-8500
E-mail: mike.futrell@ssf.net

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrently)**

| | |
|---|----|
| Prior application was submitted but not selected? | No |
|---|----|

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Willow Greenridge

Site Address: 1565 El Camino Real; 982, 986,990 Brusco Way; 344, 364, 383, 395

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: South San Francisco County: San Mateo

Zip Code: 94080 Census Tract: 6019.01; 6018.00

Assessor's Parcel Number(s): 011-270-200; 011-264-020; 011-270-360; 011-270-100; 011-270-110; 011-270-120; 011-271-100; 011-

| | | | |
|------------------------------|-----|----------------------------------|----|
| Project is located in a DDA: | Yes | *Federal Congressional District: | 14 |
|------------------------------|-----|----------------------------------|----|

| | | | |
|---|----|---------------------------|----|
| Project is located in a Qualified Census Tract: | No | *State Assembly District: | 19 |
|---|----|---------------------------|----|

| | | | |
|--------------------------------------|-----|-------------------------|----|
| Project is a Scattered Site Project: | Yes | *State Senate District: | 11 |
|--------------------------------------|-----|-------------------------|----|

| | |
|---|----|
| Project is Rural as defined by TCAC Regulation Section 10302 | No |
|---|----|

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

| | |
|---------|-------------|
| Federal | \$2,111,728 |
|---------|-------------|

| | | |
|-------|--------------------------|----|
| State | State Farmworker Credit? | No |
|-------|--------------------------|----|

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

E. Housing Type Selection

| | |
|--------------|--|
| Large Family | If Special Needs housing, enter number of Special Needs ur |
|--------------|--|

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: MP Willow Greenridge Associates, L.P.
 Street Address: 303 Vintage Park Drive, Suite 250
 City: Foster City State: CA Zip Code: 94404
 Contact Person: Jan M. Lindenthal
 Phone: 650-356-2900 Ext.: Fax: 650-357-9776
 Email: jlindenthal@midpen-housing.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: MidPen Housing Corporation
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: MP Greenridge LLC Managing GP
 Street Address: 303 Vintage Park Drive, Suite 250 OWNERSHIP
 City: Foster City State: CA Zip Code: 94404 INTEREST (%):
 Contact Person: Jan M. Lindenthal 0.01
 Phone: 650-356-2900 Ext.: Fax: 650-357-9776
 Email: jlindenthal@midpen-housing.org
 Nonprofit/For Profit: Nonprofit Parent Company: MidPen Housing Corporation

D(2) General Partner Name:* (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date: 11/21/2019

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

G. Contact Person During Application Process

| | | | |
|---------------------|-----------------------------------|-----------|-------------------|
| Company Name: | MidPen Housing Corporation | | |
| Street Address: | 303 Vintage Park Drive, Suite 250 | | |
| City: | Foster City | State: CA | Zip Code: 94404 |
| Contact Person: | Jeffrey Summerville | | |
| Phone: | 650-235-7691 | Ext.: | Fax: 650-357-9776 |
| Email: | jsummerville@midpen-housing.org | | |
| Participatory Role: | Developer, Project Manager | | |

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: MidPen Housing Corporation
 Address: 303 Vintage Park Dr. Suite 250
 City, State, Zip: Foster City, CA 94404
 Contact Person: Jeffrey Summerville
 Phone: 650-235-7691 Ext.:
 Fax: 650-357-9776
 Email: jsummerville@midpen-housing.o

Architect: TWM Architect
 Address: 1011 C Street
 City, State, Zip: San Rafael, CA 94901
 Contact Person: Derek W. Dutton
 Phone: 415-472-5770 Ext.:
 Fax: 415-472-5846
 Email: ddutton@twmarchitects.com

Attorney: Gubb & Barshay LLP
 Address: 505 14th St. #450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Evan Gross
 Phone: 415-781-6600 Ext.: 6
 Fax: 415-781-6967
 Email: egross@gubbandbarshay.com

General Contractor: BBI Construction
 Address: 1155 Third St. #230
 City, State, Zip: Oakland, CA 94607
 Contact Person: Chad Kipfer
 Phone: 510-286-8200 Ext.: 128
 Fax: 510-286-8210
 Email: ckipfer@bbiconstruction.com

Tax Professional: Gubb & Barshay LLP
 Address: 505 14th St. #450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Evan Gross
 Phone: 415-781-6600 Ext.: 6
 Fax: 415-781-6967
 Email: egross@gubbandbarshay.com

Energy Consultant: Partner Energy
 Address: 680 Knox St. #150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Christine Nguyen
 Phone: 310-765-7292 Ext.:
 Fax: 310-862-2399
 Email: cnguyen@ptrenergy.com

CPA: Novogradac & Company LLP
 Address: 1000 SW Broadway, Suite 1680
 City, State, Zip: Portland, OR 97205
 Contact Person: Nicolo Pinoli, CPA
 Phone: 503-821-2750 Ext.:
 Fax:
 Email: Nicolo.Pinoli@novoco.com

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership
 Address: 369 Pine Street, Ste 300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Zorica Stancevic
 Phone: 415-738-7793 Ext.:
 Fax:
 Email: zstancevic@chpc.net

Market Analyst: M.E. Shay & Co.
 Address: 1006 Fourth Street, 6th Floor
 City, State, Zip: Sacramento, CA 95814
 Contact Person: Mary Ellen Shay
 Phone: 916-444-0288 Ext.:
 Fax: 916-444-3408
 Email: meshayco@gmail.com

Appraiser: James G. Palmer Appraisals Inc.
 Address: 1285 West Shaw, Suite 108
 City, State, Zip: Fresno, CA 93711
 Contact Person: Gregg Palmer
 Phone: 559-226-5020 Ext.:
 Fax: 559-226-5063
 Email: gregg@jgpinc.com

CNA Consultant: AEI Consultants
 Address: 2500 Camino Diablo
 City, State, Zip: Walnut Creek, CA 94597
 Contact Person: Peter McIntyre
 Phone: 925-746-6004 Ext.:
 Fax: 925-746-6099
 Email: pmcintyre@aeiconsultants.com

Bond Issuer: California Municipal Finance Age
Address: 2111 Palomar Airport Road, Suite
City, State, Zip: Carlsbad, CA 92011
Contact Person: Anthony Stubbs
Phone: (760) 930-1333 Ext.:
Fax: (760) 683-3390
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: MidPen Property Management Co
Address: 303 Vintage Park Drive, Suite 250
City, State, Zip: Foster City, CA 94404
Contact Person: Marvin Williams
Phone: 650-356-2904 Ext.:
Fax: 650-357-9766
Email: mwilliams@midpen-housing.org

2nd Prop. Mgmt. Co. N/A

Address:

City, State, Zip:

Contact Person:

Phone:

Ext.:

Fax:

Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

| | | | |
|------------------------------|------------|---|------------|
| New Construction | <u>N/A</u> | If yes, will demolition of an existing structure be involved? | <u>N/A</u> |
| (may include Adaptive Reuse) | | If yes, will relocation of existing tenants be involved? | <u>N/A</u> |
| Rehabilitation-Only | <u>N/A</u> | Is this an Adaptive Reuse project? | <u>N/A</u> |
| Acquisition & Rehabilitation | <u>Yes</u> | If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation). | |

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

| | | | |
|----------------------------|--------------------------------|---------------------------|-----------|
| Age of Existing Structures | <u>1968 & 1999</u> | No. of Existing Buildings | <u>18</u> |
| No. of Occupied Buildings | <u>18</u> | No. of Existing Units | <u>70</u> |
| No. of Stories | <u>2</u> | | |
| Current Use: | <u>Multi-family apartments</u> | | |

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 98 - 507 TCAC # CA - -

First year of credit: 1999

Are Transfer Event provisions applicable? See questionnaire on TCAC website. No

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements

Is the project subject to hold harmless rent limits? Yes If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

| | | | |
|--|--|---|--------------------------|
| Name of Seller: | <u>MP Greenridge Associates & Willow</u> | Signatory of Seller: | <u>Jan M. Lindenthal</u> |
| Seller Principal: | <u>Jan M. Lindenthal</u> | Seller Principal: | <u></u> |
| Title: | <u>Assistant Secretary</u> | Title: | <u></u> |
| Seller Address: | <u>303 Vintage Park Drive, Suite 250 Foster City, CA 94404</u> | | |
| Date of Purchase Contract or Option: | <u>12/1/2019</u> | Purchased from Affiliate: | <u>Yes</u> |
| Expiration Date of Option: | <u>12/31/2021</u> | If yes, broker fee amount to affiliate? | <u></u> |
| Purchase Price: | <u>\$28,000,000</u> | Expected escrow closing date: | <u>01/28/20</u> |
| Phone: | <u>650-235-7691</u> | Ext.: | <u></u> |
| Holding Costs per Month: | <u></u> | Historical Property/Site: | <u>No</u> |
| Real Estate Tax Rate: | <u></u> | Total Projected Holding Costs: | <u></u> |
| Amount of SOFT perm financing covering the excess purchase price over appraised va | <u></u> | Purchase price over appraisal | <u></u> |

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

| | | | |
|---|--|----------------------------------|---------|
| Two or More Story With an Elevator: | <u>N/A</u> | if yes, enter number of stories: | <u></u> |
| Two or More Story Without an Elevator | <u>N/A</u> | if yes, enter number of stories: | <u></u> |
| One or More Levels of Subterranean Park | <u>N/A</u> | | |
| Other: | <u>Greenridge includes two-story garden apartment buildings and Willow Gardens includes two-story townhouse buildings.</u> | | |

E. **Land** **Density:**
x Feet or 3.21 Acres 139,828 Square Feet 21.81
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 18 Residential Buildings: 18
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: *(include use, size, location, and purpose)*

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? Yes

Do any buildings have 4 or fewer units?

Yes

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

No

G. **Project Unit Number and Square Footage**

| | |
|--|---------|
| Total number of units: | 70 |
| Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units): | |
| Total number of units (excluding managers' units): | 68 |
| Total number of Low Income Units: | 68 |
| Ratio of Low Income Units to total units (excluding managers' units): | 100.00% |
| Total square footage of all residential units (excluding managers' units): | 64,430 |
| Total square footage of Low Income Units: | 64,430 |
| Ratio of low-income residential to total residential square footage (excluding managers' units): | 100.00% |
| Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"): | 100.00% |
| Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)): | 1,900 |
| Total commercial/ retail space square footage: | |
| Total common area square footage (including managers' units): | 13,382 |
| Total parking structure square footage (excludes car-ports and "tuck under" parking): | |
| *Total square footage of all project structures (excluding commercial/retail): | 79,712 |

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$876,754

Total Residential Project Cost per Unit

\$876,754

Total Eligible Basis per Unit

\$813,639

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

| | |
|--|-----|
| Homeless/formerly homeless | N/A |
| Transitional housing | N/A |
| Persons with physical, mental, development disabilities | N/A |
| Persons with HIV/AIDS | N/A |
| Transition age youth | N/A |
| Farmworker | N/A |
| Family Reunification | N/A |
| Other: | N/A |
| Units with tenants qualifying as two or more of the above (explain): | |
| | |
| | |
| For 4% federal applications only: | |
| Rural area consistent with TCAC methodology | N/A |

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

| | Approval Dates | | |
|---|-----------------------|--------------------|-----------------|
| | Application Submittal | Estimated Approval | Actual Approval |
| Negative Declaration under CEQA | N/A | | |
| NEPA | 6/15/2020 | 9/15/2020 | TBD |
| Toxic Report | N/A | | |
| Soils Report | N/A | | |
| Coastal Commission Approval | N/A | | |
| Article 34 of State Constitution | N/A | | |
| Site Plan | N/A | | |
| Conditional Use Permit Approved or Required | N/A | | |
| Variance Approved or Required | N/A | | |
| Other Discretionary Reviews and Approvals | N/A | | |

| | Project and Site Information | |
|--|-----------------------------------|------------------------|
| Current Land Use Designation | Multifamily | |
| Current Zoning and Maximum Density | 18-30 units per acre | |
| Proposed Zoning and Maximum Density | Project is zoned for intended use | |
| Occupancy restrictions that run with the land due to CUP's or density bonuses? | No | (if yes, explain here) |
| Building Height Requirements | Project is zoned for intended use | |
| Required Parking Ratio | Project is zoned for intended use | |

B. Development Timetable

| | | Actual or Scheduled | | |
|-------------------------------|---|---------------------|---|------|
| | | Month | / | Year |
| SITE | Environmental Review Completed | N/A | / | |
| | Site Acquired | N/A | / | |
| LOCAL PERMITS | Conditional Use Permit | N/A | / | |
| | Variance | N/A | / | |
| | Site Plan Review | N/A | / | |
| | Grading Permit | N/A | / | |
| | Building Permit | N/A | / | |
| | | N/A | / | |
| CONSTRUCTION FINANCING | Loan Application | 8 | / | 2020 |
| | Enforceable Commitment | 10 | / | 2020 |
| | Closing and Disbursement | 1 | / | 2021 |
| PERMANENT FINANCING | Loan Application | 8 | / | 2020 |
| | Enforceable Commitment | 10 | / | 2020 |
| | Closing and Disbursement | 12 | / | 2022 |
| OTHER LOANS AND GRANTS | Type and Source: <u>San Mateo Couty AHF 7.0</u> | N/A | / | |
| | Application | 7 | / | 2019 |
| | Closing or Award | 7 | / | 2020 |
| | Type and Source: <u>San Mateo County CDBG</u> | N/A | / | |
| | Application | 1 | / | 2020 |
| | Closing or Award | 7 | / | 2020 |
| | Type and Source: <u>City of South San Francisco</u> | N/A | / | |
| | Application | 1 | / | 2020 |
| | Closing or Award | 1 | / | 2021 |
| | Type and Source: <u>(specify here)</u> | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: <u>(specify here)</u> | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: <u>(specify here)</u> | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | 10% of Costs Incurred | N/A | / | |
| | Construction Start | 1 | / | 2021 |
| | Construction Completion | 4 | / | 2022 |
| | Placed In Service | 1 | / | 2022 |
| | Occupancy of All Low-Income Units | 7 | / | 2022 |

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

| Name of Lender/Source | Term (months) | Interest Rate | Fixed/Variable | Amount of Funds |
|---|---------------|---------------|----------------|---------------------|
| 1) Silicon Valley Bank TE Construction L | 22 | 3.650% | Variable | \$32,423,966 |
| 2) City of South San Francisco - Assumed | 660 | 1.690% | Fixed | \$8,677,431 |
| 3) San Mateo County AHF 7.0 | 660 | | Fixed | \$250,000 |
| 4) San Mateo County CDBG | 660 | | Fixed | \$1,000,000 |
| 5) Subordinate Loan Deferred/Accrued In | 660 | 1.690% | Fixed | \$589,758 |
| 6) Seller Carryback Loan | 660 | 1.690% | Fixed | \$10,077,285 |
| 7) Costs deferred until Conversion | | | N/A | \$929,489 |
| 8) Deferred Developer Fee | | | N/A | \$2,463,575 |
| 9) GP Capital Contribution - Developer Fe | | | N/A | \$3,110,778 |
| 10) GP Capital Contrubution | | | N/A | \$100 |
| 11) LP Equity | | | N/A | \$1,850,384 |
| 12) | | | (select) | |
| Total Funds For Construction: | | | | \$61,372,766 |

1) Lender/Source Silicon Valley Bank TE Construction
 Street Address 3003 Tasman Drive
 City: Santa Clara, CA 95054
 Contact Name Katie Fisher
 Phone Number 415-545-9366 Ext.:
 Type of Financing Construction Loan
 Variable Rate Index (if applicable): 30 Day LIBOR
 Is the Lender/Source Committed? Yes

2) Lender/Source City of South San Francisco - Assun
 Street Address PO Box 711
 City: South San Francisco, CA 94803-071
 Contact Name Deanna Talavera
 Phone Number 650-829-6631 Ext.:
 Type of Financing Residual Receipts Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source San Mateo County AHF 7.0
 Street Address 264 Harbor Blvd., Building A
 City: Belmont, CA 94002
 Contact Name Ying Sham
 Phone Number 650-802-3348 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source San Mateo County CDBG
 Street Address 264 Harbor Blvd., Building A
 City: Belmont, CA 94002
 Contact Name Ying Sham
 Phone Number 650-802-3348 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? No

5) Lender/Source Subordinate Loan Deferred/Accrued
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

6) Lender/Source Seller Carryback Loan
 Street Address 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2919 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

7) Lender/Source Costs deferred until Conversion
 Street Address: 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name: Jan M. Lindenthal
 Phone Number: 650-356-2919 Ext.:
 Type of Financing: Deferred Costs
 Is the Lender/Source Committed? Yes

9) Lender/Source GP Capital Contribution - Developer
 Street Address: 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name: Jan M. Lindenthal
 Phone Number: 650-356-2919 Ext.:
 Type of Financing: Capital Contribution
 Is the Lender/Source Committed? Yes

11) Lender/Source LP Equity
 Street Address: TBD
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing: Equity
 Is the Lender/Source Committed? No

8) Lender/Source Deferred Developer Fee
 Street Address: 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name: Jan M. Lindenthal
 Phone Number: 650-356-2919 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

10) Lender/Source GP Capital Contribution
 Street Address: 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name: Jan M. Lindenthal
 Phone Number: 650-356-2919 Ext.:
 Type of Financing: Capital Contribution
 Is the Lender/Source Committed? Yes

12) Lender/Source
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

| Name of Lender/Source | Term (months) | Interest Rate | Residual Receipts / Deferred Pymt. | Annual Debt Service | Amount of Funds |
|---|------------------|------------------|--|------------------------|---------------------|
| 1) CCRC TE Permanent Loan | 192 | 3.310% | | \$408,715 | \$8,465,000 |
| 2) City of South San Francisco - Assumed | 660 | 1.690% | Residual | | \$8,677,431 |
| 3) San Mateo County AHF 7.0 | 660 | | Residual | | \$250,000 |
| 4) San Mateo County CDBG | 660 | | Residual | | \$1,000,000 |
| 5) Subordinate Loan Deferred/Accrued In | 660 | 1.690% | Residual | | \$589,758 |
| 6) Seller Carryback Loan | 660 | 1.690% | Residual | | \$10,077,285 |
| 7) Sponsor Loan | | | Deferred | | \$6,930,000 |
| 8) Deferred Developer Fee | | | Deferred | | \$2,463,575 |
| 9) GP Capital Contribution - Developer Fe | | | | | \$3,110,778 |
| 10) GP Capital Contrubution | | | | | \$100 |
| 11) | | | | | |
| 12) | | | | | |
| Total Permanent Financing: | | | | | \$41,563,927 |
| Total Tax Credit Equity: | | | | | \$19,808,839 |
| Total Sources of Project Funds: | | | | | \$61,372,766 |

- | | |
|---|---|
| <p>1) Lender/Source <u>CCRC TE Permanent Loan</u> Street Address <u>100 West Broadway, Suite 100</u> City: <u>Glendale, CA 91210</u> Contact Name <u>Aaron Smith</u> Phone Numbe <u>818-550-9811</u> Ext.: <u></u> Type of Financing <u>Tax Exempt Senior Loan</u> Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>City of South San Francisco - Assum</u> Street Address <u>PO Box 711</u> City: <u>South San Francisco, CA 94803-071</u> Contact Name <u>Deanna Talavera</u> Phone Numbe <u>650-829-6631</u> Ext.: <u></u> Type of Financing <u>Residual Reciepts Loan</u> Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>San Mateo County AHF 7.0</u> Street Address <u>264 Harbor Blvd., Building A</u> City: <u>Belmont, CA 94002</u> Contact Name <u>Ying Sham</u> Phone Numbe <u>650-802-3348</u> Ext.: <u></u> Type of Financing <u>Residual Reciepts Loan</u> Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>San Mateo County CDBG</u> Street Address <u>264 Harbor Blvd., Building A</u> City: <u>Belmont, CA 94002</u> Contact Name <u>Ying Sham</u> Phone Numbe <u>650-802-3348</u> Ext.: <u></u> Type of Financing <u>Residual Reciepts Loan</u> Is the Lender/Source Committed? <u>No</u></p> |
| <p>5) Lender/Source <u>Subordinate Loan Deferred/Accrued</u> Street Address <u></u> City: <u></u> Contact Name <u></u> Phone Numbe <u></u> Ext.: <u></u> Type of Financing <u></u> Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>Seller Carryback Loan</u> Street Address <u>303 Vintage Park Dr Ste 250</u> City: <u>Foster City, CA 94404</u> Contact Name <u>Jan M. Lindenthal</u> Phone Numbe <u>650-356-2919</u> Ext.: <u></u> Type of Financing <u>Residual Reciepts Loan</u> Is the Lender/Source Committed? <u>Yes</u></p> |

7) Lender/Source Sponsor Loan
 Street Address 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2919 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

8) Lender/Source Deferred Developer Fee
 Street Address 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2919 Ext.:
 Type of Financing Developer Fee
 Is the Lender/Source Committed? Yes

9) Lender/Source GP Capital Contribution - Developer
 Street Address 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2919 Ext.:
 Type of Financing Capital Contribution
 Is the Lender/Source Committed? Yes

10) Lender/Source GP Capital Contribution
 Street Address 303 Vintage Park Dr Ste 250
 City: Foster City, CA 94404
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2919 Ext.:
 Type of Financing Capital Contribution
 Is the Lender/Source Committed? Yes

11) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

12) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 6/15/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 2/15/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 55.00%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): California Municipal Finance Agency

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? (select one)
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

| (a) Bedroom Type(s) | (b) Number of Units | (c) Proposed Monthly Rent (Less Utilities) | (d) Total Monthly Rents (b x c) | (e) Monthly Utility | (f) Monthly Rent Plus Utilities (c + e) | (g) % of Area Median Income | (h) % of Actual AMI |
|---------------------------|---------------------------|---|--|---------------------------|--|--------------------------------------|------------------------------|
| 2 Bedrooms | 6 | \$839 | \$5,034 | \$68 | \$907 | 30% | 23.2% |
| 3 Bedrooms | 2 | \$1,126 | \$2,252 | \$88 | \$1,214 | 30% | 26.8% |
| 4 Bedrooms | 2 | \$1,038 | \$2,076 | \$109 | \$1,147 | 30% | 22.7% |
| | | | | | | | |
| 2 Bedrooms | 7 | \$1,279 | \$8,953 | \$68 | \$1,347 | 40% | 34.4% |
| 3 Bedrooms | 2 | \$1,392 | \$2,784 | \$88 | \$1,480 | 40% | 32.7% |
| 3 Bedrooms | 6 | \$1,426 | \$8,556 | \$88 | \$1,514 | 40% | 33.5% |
| 4 Bedrooms | 1 | \$1,649 | \$1,649 | \$109 | \$1,758 | 40% | 34.8% |
| | | | | | | | |
| 2 Bedrooms | 3 | \$1,417 | \$4,251 | \$68 | \$1,485 | 50% | 37.9% |
| 3 Bedrooms | 1 | \$1,392 | \$1,392 | \$109 | \$1,501 | 50% | 33.2% |
| | | | | | | | |
| | | | | | | | |
| 2 Bedrooms | 1 | \$1,972 | \$1,972 | \$68 | \$2,040 | 60% | 52.1% |
| 3 Bedrooms | 1 | \$2,142 | \$2,142 | \$88 | \$2,230 | 60% | 49.3% |
| 4 Bedrooms | 1 | \$2,620 | \$2,620 | \$109 | \$2,729 | 60% | 54.1% |
| | | | | | | | |
| | | | | | | | |
| 2 Bedrooms | 15 | \$1,406 | \$21,090 | \$63 | \$1,469 | 50% | 37.5% |
| | | | | | | | |
| 2 Bedrooms | 12 | \$1,588 | \$19,056 | \$63 | \$1,651 | 60% | 42.2% |
| | | | | | | | |
| 2 Bedrooms | 8 | \$1,694 | \$13,552 | \$63 | \$1,757 | 80% | 44.9% |
| | | | | | | | |
| | | | | | | | |
| Total # Units: | 68 | Total: | \$97,379 | | Average: | 50.4% | |

Is this a resyndication project using hold harmless rent limits in the above table?

Yes

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

| (a) Bedroom Type(s) | (b) Number of Units | (c) Proposed Monthly Rent (Less Utilities) | (d) Total Monthly Rents (b x c) |
|---------------------------|---------------------------|---|--|
| 2 Bedrooms | 1 | | |
| 3 Bedrooms | 1 | | |
| | | | |
| | | | |
| Total # Units: | 2 | Total: | |

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

| (a) Bedroom Type(s) | (b) Number of Units | (c) Proposed Monthly Rent (Less Utilities) | (d) Total Monthly Rents (b x c) |
|---------------------------|---------------------------|---|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total # Units: | | Total: | |

| | |
|---|-------------|
| Aggregate Monthly Rents For All Units: | \$97,379 |
| Aggregate Annual Rents For All Units: | \$1,168,548 |

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

| | |
|---|--|
| Number of Units Receiving Assistance: | |
| Length of Contract (years): | |
| Expiration Date of Contract: | |
| Total Projected Annual Rental Subsidy: | |

E. Miscellaneous Income

| | |
|---|-------------|
| Annual Income from Laundry Facilities: | \$25,200 |
| Annual Income from Vending Machines: | |
| Annual Interest Income: | |
| Other Annual Income: (specify here) | |
| Total Miscellaneous Income: | \$25,200 |
| Total Annual Potential Gross Income: | \$1,193,748 |

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

| | SRO / STUDIO | 1 BR | 2 BR | 3 BR | 4 BR | () BR |
|-----------------------|-----------------|------|------|------|-------|--------|
| Space Heating: | | | \$20 | \$22 | \$24 | |
| Water Heating: | | | \$11 | \$15 | \$18 | |
| Cooking: | | | \$5 | \$6 | \$9 | |
| Lighting: | | | \$32 | \$45 | \$58 | |
| Electricity: | | | | | | |
| Water:* | | | | | | |
| Other: (specify here) | | | | | | |
| Total: | | | \$68 | \$88 | \$109 | |

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

San Mateo County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

| | |
|--|----------|
| Advertising: | \$6,173 |
| Legal: | \$1,500 |
| Accounting/Audit: | \$12,150 |
| Security: | \$2,800 |
| Other: Misc Admin, Office Expenses, Supplies | \$13,146 |
| Total Administrative: | \$35,769 |

Management

| | |
|--------------------------|----------|
| Total Management: | \$61,740 |
|--------------------------|----------|

Utilities

| | |
|-------------------------|-----------|
| Fuel: | |
| Gas: | |
| Electricity: | \$13,116 |
| Water/Sewer: | \$107,016 |
| Total Utilities: | \$120,132 |

**Payroll /
Payroll Taxes**

| | |
|--|-----------|
| On-site Manager: | \$75,514 |
| Maintenance Personnel: | \$52,127 |
| Other: Health Insurance/ Benefits, payroll tax | \$39,017 |
| Total Payroll / Payroll Taxes: | \$166,658 |
| Total Insurance: | \$24,299 |

Maintenance

| | |
|--|-----------------|
| Painting: | \$630 |
| Repairs: | \$9,331 |
| Trash Removal: | \$36,228 |
| Exterminating: | \$2,364 |
| Grounds: | \$350 |
| Elevator: | |
| Other: Janitorial, Other Maintenance, Supplies | \$23,364 |
| Total Maintenance: | \$72,267 |

Other Operating Expenses

| | |
|------------------------------|-----------------|
| Other: Contracts | \$15,564 |
| Other: Insurance | \$41,928 |
| Other: (specify here) | |
| Other: (specify here) | |
| Other: (specify here) | |
| Total Other Expenses: | \$57,492 |

Total Expenses

| | |
|--|------------------|
| Total Annual Residential Operating Expenses: | \$538,357 |
| Total Number of Units in the Project: | 70 |
| Total Annual Operating Expenses Per Unit: | \$7,690 |
| Total 3-Month Operating Reserve: | \$268,024 |
| Total Annual Transit Pass / Internet Expense (site amenity election): | |
| Total Annual Services Amenities Budget (from project expenses): | \$76,000 |
| Total Annual Reserve for Replacement: | \$35,000 |
| Total Annual Real Estate Taxes: | \$9,792 |
| Other CMFA Bond Issuer Fee: | \$4,000 |
| Other (Specify): | |

H. Commercial Income*

| | |
|--|--|
| Total Annual Commercial/Non-Residential Revenue: | |
| Total Annual Commercial/Non-Residential Expenses: | |
| Total Annual Commercial/Non-Residential Debt Service: | |
| Total Annual Commercial/Non-Residential Net Income: | |

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

| Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender. | | Included in Eligible Basis Yes/No | Amount |
|--|---|---|--------------|
| Tax-Exempt Financing | | Yes | \$32,423,966 |
| Taxable Bond Financing | | N/A | |
| HOME Investment Partnership Act (HOME) | | Yes | \$1,649,982 |
| Community Development Block Grant (CDBG) | | Yes | \$1,500,000 |
| RHS 514 | | N/A | |
| RHS 515 | | N/A | |
| RHS 516 | | N/A | |
| RHS 538 | | N/A | |
| HOPE VI | | N/A | |
| McKinney-Vento Homeless Assistance Program | | N/A | |
| MIP | | N/A | |
| MHSA | | N/A | |
| MHP | | N/A | |
| National Housing Trust Fund (HTF) | | N/A | |
| Qualified Opportunity Zone Investment | | N/A | |
| FHA Risk Sharing loan? | No | N/A | |
| State: | (specify here) | N/A | |
| Local: | San Mateo County Affordable Housing Funds | Yes | \$250,000 |
| Other: | City Housing Successor Agency Funds | Yes | \$6,527,449 |
| Other: | (specify here) | N/A | |

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

| | | | |
|-------------------|--------------|-------------------|--------------|
| Approval Date: | | Approval Date: | |
| Source: | | Source: | |
| If Section 8: | (select one) | If Section 8: | (select one) |
| Percentage: | | Percentage: | |
| Units Subsidized: | | Units Subsidized: | |
| Amount Per Year: | | Amount Per Year: | |
| Total Subsidy: | | Total Subsidy: | |
| Term: | | Term: | |

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

| | | | |
|----------------------------|--------------|------------------------|----------------|
| Sec 221(d)(3) BMIR: | | RHS 514: | |
| HUD Sec 236: | | RHS 515: | |
| If Section 236, IRP? | N/A | RHS 521 (rent subsidy) | |
| RHS 538: | | State / Local: | |
| HUD Section 8: | | Rent Sup / RAP: | |
| If Section 8: | (select one) | | |
| HUD SHP: | | | |
| Will the subsidy continue? | No | Other: | (specify here) |
| If yes enter amount: | | Other amount: | |

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

| Unit Size | Unit Basis Limit | No. of Units | (Basis) X (No. of Units) |
|---|------------------|---|--------------------------|
| SRO/STUDIO | \$341,669 | | |
| 1 Bedroom | \$393,941 | | |
| 2 Bedrooms | \$475,200 | 53 | \$25,185,600 |
| 3 Bedrooms | \$608,256 | 13 | \$7,907,328 |
| 4+ Bedrooms | \$677,635 | 4 | \$2,710,540 |
| TOTAL UNITS: | | 70 | |
| TOTAL UNADJUSTED THRESHOLD BASIS LIMIT: | | | \$35,803,468 |
| | | Yes/No | |
| (a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): <u>San Mateo County AHF</u> | | <input checked="" type="checkbox"/> Yes | \$7,160,694 |
| Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades. | | <input type="checkbox"/> No | |
| (b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels. | | <input type="checkbox"/> No | |
| (c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development. | | <input type="checkbox"/> No | |
| (d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations. | | <input type="checkbox"/> No | |
| (e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items | | <input type="checkbox"/> No | |
| (f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <u>N/A</u> | | <input type="checkbox"/> No | |

| | | |
|--|----------------------------------|---------------------|
| (g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE. | <input type="text" value="No"/> | |
| (h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator. | <input type="text" value="No"/> | |
| (i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource. | <input type="text" value="No"/> | |
| (j) Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="68"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="35"/> | <input type="text" value="Yes"/> | \$18,259,769 |
| (k) Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="68"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="10"/> | <input type="text" value="Yes"/> | \$10,024,971 |
| TOTAL ADJUSTED THRESHOLD BASIS LIMIT: | | \$71,248,902 |

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

| IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET | | | | | Permanent Sources | | | | | | | | | | | | | | |
|--|--------------------------|--------------|-------------|----------------------|--------------------------------|--|----------------------------------|----------------------------|--|-------------------------------|-------------------|--------------------------------|--|----------------------------------|-----|-----|--------------|-----------------------------------|----------------------------|
| | TOTAL PROJECT COST | RES. COST | COM'L. COST | TAX CREDIT EQUITY | 1)CCRC TE Permanent Loan | 2)City of South San Francisco - Assumed Loan | 3)San Mateo County AHF 7.0 | 4)San Mateo County CDBG | 5)Subordinate Loan Deferred/Accr ued Interest | 6)Seller Carryback Loan | 7)Sponsor Loan | 8)Deferred Developer Fee | 9)GP Capital Contribution - Developer Fee | 10)GP Capital Contribution | 11) | 12) | SUBTOTAL | 30% PVC for New Const/Rehab | 30% PVC for Acquisition |
| LAND COST/ACQUISITION | | | | | | | | | | | | | | | | | | | |
| Land Cost or Value | \$1,999,000 | \$1,999,000 | | | | | | | | \$1,998,900 | | | | \$100 | | | \$1,999,000 | | |
| Demolition | | | | | | | | | | | | | | | | | | | |
| Legal | | | | | | | | | | | | | | | | | | | |
| Land Lease Rent Prepayment | | | | | | | | | | | | | | | | | | | |
| Total Land Cost or Value | \$1,999,000 | \$1,999,000 | | | | | | | | \$1,998,900 | | | | \$100 | | | \$1,999,000 | | |
| Existing Improvements Value | \$26,001,000 | \$26,001,000 | | \$9,245,184 | | \$8,677,431 | | | | \$8,078,385 | | | | | | | \$26,001,000 | | \$26,001,000 |
| Off-Site Improvements | | | | | | | | | | | | | | | | | | | |
| Total Acquisition Cost | \$26,001,000 | \$26,001,000 | | \$9,245,184 | | \$8,677,431 | | | | \$8,078,385 | | | | | | | \$26,001,000 | | \$26,001,000 |
| Total Land Cost / Acquisition Cost | \$28,000,000 | \$28,000,000 | | \$9,245,184 | | \$8,677,431 | | | | \$10,077,285 | | | | \$100 | | | \$28,000,000 | | |
| Predevelopment Interest/Holding Cost | \$100,000 | \$100,000 | | | | | \$100,000 | | | | | | | | | | \$100,000 | | |
| Assumed, Accrued Interest on Existing Debt (Rehab/Acq) | | | | | | | | | | | | | | | | | | | |
| Excess Purchase Price Over Appraisal | | | | | | | | | | | | | | | | | | | |
| REHABILITATION | | | | | | | | | | | | | | | | | | | |
| Site Work | | | | | | | | | | | | | | | | | | | |
| Structures | \$14,679,068 | \$14,679,068 | | \$6,458,856 | \$1,140,212 | | \$150,000 | | | | \$6,930,000 | | | | | | \$14,679,068 | \$14,679,068 | |
| General Requirements | \$926,497 | \$926,497 | | \$926,497 | | | | | | | | | | | | | \$926,497 | \$926,497 | |
| Contractor Overhead | \$783,959 | \$783,959 | | \$783,959 | | | | | | | | | | | | | \$783,959 | \$783,959 | |
| Contractor Profit | | | | | | | | | | | | | | | | | | | |
| Prevailing Wages | | | | | | | | | | | | | | | | | | | |
| General Liability Insurance | \$391,980 | \$391,980 | | | \$268,955 | | | \$123,025 | | | | | | | | | \$391,980 | \$391,980 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total Rehabilitation Costs | \$16,781,504 | \$16,781,504 | | \$8,169,312 | \$1,409,167 | | \$150,000 | \$123,025 | | | \$6,930,000 | | | | | | \$16,781,504 | \$16,781,504 | |
| Total Relocation Expenses | \$2,305,700 | \$2,305,700 | | | \$2,305,700 | | | | | | | | | | | | \$2,305,700 | \$2,305,700 | |
| NEW CONSTRUCTION | | | | | | | | | | | | | | | | | | | |
| Site Work | | | | | | | | | | | | | | | | | | | |
| Structures | | | | | | | | | | | | | | | | | | | |
| General Requirements | | | | | | | | | | | | | | | | | | | |
| Contractor Overhead | | | | | | | | | | | | | | | | | | | |
| Contractor Profit | | | | | | | | | | | | | | | | | | | |
| Prevailing Wages | | | | | | | | | | | | | | | | | | | |
| General Liability Insurance | | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total New Construction Costs | | | | | | | | | | | | | | | | | | | |
| ARCHITECTURAL FEES | | | | | | | | | | | | | | | | | | | |
| Design | \$405,000 | \$405,000 | | | | | | \$405,000 | | | | | | | | | \$405,000 | \$405,000 | |
| Supervision | \$143,193 | \$143,193 | | | \$143,193 | | | | | | | | | | | | \$143,193 | \$143,193 | |
| Total Architectural Costs | \$548,193 | \$548,193 | | | \$143,193 | | | \$405,000 | | | | | | | | | \$548,193 | \$548,193 | |
| Total Survey & Engineering | \$172,647 | \$172,647 | | | | | | \$172,647 | | | | | | | | | \$172,647 | \$172,647 | |
| CONSTRUCTION INTEREST & FEES | | | | | | | | | | | | | | | | | | | |
| Construction Loan Interest | \$2,345,246 | \$2,345,246 | | | \$1,755,488 | | | | \$589,758 | | | | | | | | \$2,345,246 | \$966,504 | |
| Origination Fee | \$243,180 | \$243,180 | | | \$243,180 | | | | | | | | | | | | \$243,180 | \$39,175 | |
| Credit Enhancement/Application Fee | \$40,400 | \$40,400 | | | \$40,400 | | | | | | | | | | | | \$40,400 | \$6,509 | |
| Bond Premium | | | | | | | | | | | | | | | | | | | |
| Cost of Issuance | \$152,484 | \$152,484 | | \$152,484 | | | | | | | | | | | | | \$152,484 | | |
| Title & Recording | \$25,000 | \$25,000 | | | \$25,000 | | | | | | | | | | | | \$25,000 | \$25,000 | |
| Taxes | | | | | | | | | | | | | | | | | | | |
| Insurance | \$214,031 | \$214,031 | | | \$214,031 | | | | | | | | | | | | \$214,031 | \$214,031 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total Construction Interest & Fees | \$3,020,341 | \$3,020,341 | | \$152,484 | \$2,278,099 | | | | \$589,758 | | | | | | | | \$3,020,341 | \$1,251,219 | |
| PERMANENT FINANCING | | | | | | | | | | | | | | | | | | | |
| Loan Origination Fee | \$42,325 | \$42,325 | | | \$42,325 | | | | | | | | | | | | \$42,325 | | |
| Credit Enhancement/Application Fee | \$15,000 | \$15,000 | | | \$15,000 | | | | | | | | | | | | \$15,000 | | |
| Title & Recording | \$14,765 | \$14,765 | | | \$14,765 | | | | | | | | | | | | \$14,765 | | |
| Taxes | | | | | | | | | | | | | | | | | | | |
| Insurance | | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total Permanent Financing Costs | \$72,090 | \$72,090 | | | \$72,090 | | | | | | | | | | | | \$72,090 | | |
| Subtotals Forward | \$51,000,475 | \$51,000,475 | | \$17,566,980 | \$6,208,249 | \$8,677,431 | \$250,000 | \$700,672 | \$589,758 | \$10,077,285 | \$6,930,000 | | | \$100 | | | \$51,000,475 | \$21,059,263 | \$26,001,000 |
| LEGAL FEES | | | | | | | | | | | | | | | | | | | |
| Lender Legal Paid by Applicant | \$85,000 | \$85,000 | | | \$85,000 | | | | | | | | | | | | \$85,000 | \$9,665 | |
| Other: Sponsor/GP Legal | \$40,500 | \$40,500 | | | \$40,500 | | | | | | | | | | | | \$40,500 | \$25,000 | |
| Total Attorney Costs | \$125,500 | \$125,500 | | | \$125,500 | | | | | | | | | | | | \$125,500 | \$34,665 | |

| IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET | | | | | Permanent Sources | | | | | | | | | | | | | | |
|---|--------------------|--------------|-------------|-------------------|--------------------------|--|----------------------------|-------------------------|--|-------------------------|----------------|--------------------------|---|----------------------------|-----|-----|--------------|-----------------------------|-------------------------|
| | TOTAL PROJECT COST | RES. COST | COM'L. COST | TAX CREDIT EQUITY | 1)CCRC TE Permanent Loan | 2)City of South San Francisco - Assumed Loan | 3)San Mateo County AHF 7.0 | 4)San Mateo County CDBG | 5)Subordinate Loan Deferred/Accrued Interest | 6)Seller Carryback Loan | 7)Sponsor Loan | 8)Deferred Developer Fee | 9)GP Capital Contribution Developer Fee | 10)GP Capital Contribution | 11) | 12) | SUBTOTAL | 30% PVC for New Const/Rehab | 30% PVC for Acquisition |
| RESERVES | | | | | | | | | | | | | | | | | | | |
| Rent Reserves | | | | | | | | | | | | | | | | | | | |
| Capitalized Rent Reserves | | | | | | | | | | | | | | | | | | | |
| Required Capitalized Replacement Reserve | | | | | | | | | | | | | | | | | | | |
| 3-Month Operating Reserve | \$268,024 | \$268,024 | | \$268,024 | | | | | | | | | | | | | \$268,024 | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total Reserve Costs | \$268,024 | \$268,024 | | \$268,024 | | | | | | | | | | | | | \$268,024 | | |
| CONTINGENCY COSTS | | | | | | | | | | | | | | | | | | | |
| Construction Hard Cost Contingency | \$2,131,251 | \$2,131,251 | | | \$2,131,251 | | | | | | | | | | | | \$2,131,251 | \$2,131,251 | |
| Soft Cost Contingency | \$404,835 | \$404,835 | | \$404,835 | | | | | | | | | | | | | \$404,835 | \$404,835 | |
| Total Contingency Costs | \$2,536,086 | \$2,536,086 | | \$404,835 | \$2,131,251 | | | | | | | | | | | | \$2,536,086 | \$2,536,086 | |
| OTHER PROJECT COSTS | | | | | | | | | | | | | | | | | | | |
| TCAC App/Allocation/Monitoring Fees | \$50,817 | \$50,817 | | | | | | \$50,817 | | | | | | | | | \$50,817 | | |
| Environmental Audit | \$32,011 | \$32,011 | | | | | | \$32,011 | | | | | | | | | \$32,011 | \$32,011 | |
| Local Development Impact Fees | | | | | | | | | | | | | | | | | | | |
| Permit Processing Fees | \$200,000 | \$200,000 | | | | | | \$200,000 | | | | | | | | | \$200,000 | \$200,000 | |
| Capital Fees | | | | | | | | | | | | | | | | | | | |
| Marketing | \$60,000 | \$60,000 | | \$60,000 | | | | | | | | | | | | | \$60,000 | | |
| Furnishings | \$50,000 | \$50,000 | | \$50,000 | | | | | | | | | | | | | \$50,000 | \$50,000 | |
| Market Study | \$5,500 | \$5,500 | | | | | | \$5,500 | | | | | | | | | \$5,500 | | |
| Accounting/Reimbursables | | | | | | | | | | | | | | | | | | | |
| Appraisal Costs | \$11,000 | \$11,000 | | | | | | \$11,000 | | | | | | | | | \$11,000 | \$11,000 | |
| Other: Acquisition Legal/Title & Escrow | \$35,000 | \$35,000 | | \$35,000 | | | | | | | | | | | | | \$35,000 | | \$32,367 |
| Other: 3rd Pty Construction Mgr | \$174,000 | \$174,000 | | \$174,000 | | | | | | | | | | | | | \$174,000 | \$174,000 | |
| Other: 3rd Pty Prevailing Wage Monitor | \$50,000 | \$50,000 | | \$50,000 | | | | | | | | | | | | | \$50,000 | \$50,000 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total Other Costs | \$668,328 | \$668,328 | | \$369,000 | | | | \$299,328 | | | | | | | | | \$668,328 | \$517,011 | \$32,367 |
| SUBTOTAL PROJECT COST | \$54,598,413 | \$54,598,413 | | \$18,608,839 | \$8,465,000 | \$8,677,431 | \$250,000 | \$1,000,000 | \$589,758 | \$10,077,285 | \$6,930,000 | | | \$100 | | | \$54,598,413 | \$24,147,025 | \$26,033,367 |
| DEVELOPER COSTS | | | | | | | | | | | | | | | | | | | |
| Developer Overhead/Profit | \$6,774,353 | \$6,774,353 | | \$1,200,000 | | | | | | | | \$2,463,575 | \$3,110,778 | | | | \$6,774,353 | \$3,259,848 | \$3,514,505 |
| Consultant/Processing Agent | | | | | | | | | | | | | | | | | | | |
| Project Administration | | | | | | | | | | | | | | | | | | | |
| Broker Fees Paid to a Related Party | | | | | | | | | | | | | | | | | | | |
| Construction Oversight by Developer | | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | | |
| Total Developer Costs | \$6,774,353 | \$6,774,353 | | \$1,200,000 | | | | | | | | \$2,463,575 | \$3,110,778 | | | | \$6,774,353 | \$3,259,848 | \$3,514,505 |
| TOTAL PROJECT COSTS | \$61,372,766 | \$61,372,766 | | \$19,808,839 | \$8,465,000 | \$8,677,431 | \$250,000 | \$1,000,000 | \$589,758 | \$10,077,285 | \$6,930,000 | \$2,463,575 | \$3,110,778 | \$100 | | | \$61,372,766 | \$27,406,873 | \$29,547,872 |
| Note: Syndication Costs shall NOT be included as a project cost. | | | | | | | | | | | | | | | | | | | |
| Calculate Maximum Developer Fee using the eligible basis subtotals. | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Expense During Construction: | | | | | | | | | | | | | | | | | | | |
| Total Eligible Basis: | | | | | | | | | | | | | | | | | | \$27,406,873 | \$29,547,872 |

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

| | |
|--|--|
| SYNDICATION (Investor & General Partner) | |
| Organizational Fee | |
| Bridge Loan Fees/Exp. | |
| Legal Fees | |
| Consultant Fees | |
| Accountant Fees | |
| Tax Opinion | |
| Other | |

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

| | 30% PVC for New Const/ Rehabilitation DDA/QCT Building(s) | 30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s) | 30% PVC for Acquisition DDA/QCT Building(s) | 30% PVC for Acquisition NON-DDA/ NON-QCT Building(s) |
|---|---|---|--|--|
| Total Eligible Basis: | \$27,406,873 | | \$29,547,872 | |
| Ineligible Amounts | | | | |
| Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis | | | | |
| Subtract Non-Qualified Non-Recourse Financing: | | | | |
| Subtract Non-Qualifying Portion of Higher Quality Units: | | | | |
| Subtract Photovoltaic Credit (as applicable): | | | | |
| Subtract Historic Credit (residential portion only): | | | | |
| Subtract (specify other ineligible amounts): | | | | |
| Subtract (specify other ineligible amounts): | | | | |
| Total Ineligible Amounts: | | | | |
| Total Eligible Basis Amount Voluntarily Excluded: | | | | |
| Total Basis Reduction: | | | | |
| Total Requested Unadjusted Eligible Basis: | \$27,406,873 | | \$29,547,872 | |
| Total Adjusted Threshold Basis Limit: | \$71,248,902 | | | |
| **QCT or DDA Adjustment: | 130% | 100% | 100% | 100% |
| Total Adjusted Eligible Basis: | \$35,628,935 | | \$29,547,872 | |
| Applicable Fraction: | 100% | 100% | 100% | 100% |
| Qualified Basis: | \$35,628,935 | | \$29,547,872 | |
| Total Qualified Basis: | \$65,176,807 | | | |

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

| | New Const/ Rehab | Acquisition |
|--|---------------------|--------------|
| Qualified Basis: | \$35,628,935 | \$29,547,872 |
| ***Applicable Percentage: | 3.24% | 3.24% |
| Subtotal Annual Federal Credit: | \$1,154,377 | \$957,351 |
| Total Combined Annual Federal Credit: | \$2,111,728 | |

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

| | |
|---------------------------|--------------|
| Total Project Cost | \$61,372,766 |
| Permanent Financing | \$41,563,927 |
| Funding Gap | \$19,808,839 |
| Federal Tax Credit Factor | \$0.93804 |

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

| | |
|---|--------------|
| Total Credits Necessary for Feasibility | \$21,117,280 |
| Annual Federal Credit Necessary for Feasibility | \$2,111,728 |
| Maximum Annual Federal Credits | \$2,111,728 |
| Equity Raised From Federal Credit | \$19,808,839 |

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

State Credit Basis

New construction or rehabilitation basis only;
No acquisition basis except for At-Risk projects eligible for State Credit

NC/Rehab Acquisition

| | |
|--|--|
| | |
|--|--|

Factor Amount

| | |
|-----|-----|
| 30% | 30% |
|-----|-----|

Maximum Total State Credit

| | |
|--|-----|
| | \$0 |
|--|-----|

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility

Maximum State Credit

Equity Raised from State Credit

| |
|--|
| |
| |
| |

Remaining Funding Gap

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit

Tax Credit Unit per State Tax Credit

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

| REVENUE | MULTIPLIER | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 |
|-------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Gross Rent | 1.025 | \$1,168,548 | \$1,197,762 | \$1,227,706 | \$1,258,398 | \$1,289,858 | \$1,322,105 | \$1,355,157 | \$1,389,036 | \$1,423,762 | \$1,459,356 | \$1,495,840 | \$1,533,236 | \$1,571,567 | \$1,610,856 | \$1,651,128 |
| Less Vacancy | 5.00% | -58,427 | -59,888 | -61,385 | -62,920 | -64,493 | -66,105 | -67,758 | -69,452 | -71,188 | -72,968 | -74,792 | -76,662 | -78,578 | -80,543 | -82,556 |
| Rental Subsidy | 1.025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less Vacancy | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous Income | 1.025 | 25,200 | 25,830 | 26,476 | 27,138 | 27,816 | 28,511 | 29,224 | 29,955 | 30,704 | 31,471 | 32,258 | 33,065 | 33,891 | 34,738 | 35,607 |
| Less Vacancy | 5.00% | -1,260 | -1,292 | -1,324 | -1,357 | -1,391 | -1,426 | -1,461 | -1,498 | -1,535 | -1,574 | -1,613 | -1,653 | -1,695 | -1,737 | -1,780 |
| Total Revenue | | \$1,134,061 | \$1,162,412 | \$1,191,472 | \$1,221,259 | \$1,251,791 | \$1,283,085 | \$1,315,163 | \$1,348,042 | \$1,381,743 | \$1,416,286 | \$1,451,693 | \$1,487,986 | \$1,525,185 | \$1,563,315 | \$1,602,398 |
| EXPENSES | | | | | | | | | | | | | | | | |
| Operating Expenses: | 1.035 | | | | | | | | | | | | | | | |
| Administrative | | \$35,769 | \$37,021 | \$38,317 | \$39,658 | \$41,046 | \$42,482 | \$43,969 | \$45,508 | \$47,101 | \$48,749 | \$50,456 | \$52,222 | \$54,049 | \$55,941 | \$57,899 |
| Management | | 61,740 | 63,901 | 66,137 | 68,452 | 70,848 | 73,328 | 75,894 | 78,551 | 81,300 | 84,145 | 87,090 | 90,139 | 93,293 | 96,559 | 99,938 |
| Utilities | | 120,132 | 124,337 | 128,688 | 133,192 | 137,854 | 142,679 | 147,673 | 152,841 | 158,191 | 163,728 | 169,458 | 175,389 | 181,528 | 187,881 | 194,457 |
| Payroll & Payroll Taxes | | 166,658 | 172,491 | 178,528 | 184,777 | 191,244 | 197,937 | 204,865 | 212,036 | 219,457 | 227,138 | 235,088 | 243,316 | 251,832 | 260,646 | 269,768 |
| Insurance | | 24,299 | 25,149 | 26,030 | 26,941 | 27,884 | 28,860 | 29,870 | 30,915 | 31,997 | 33,117 | 34,276 | 35,476 | 36,717 | 38,003 | 39,333 |
| Maintenance | | 72,267 | 74,796 | 77,414 | 80,124 | 82,928 | 85,831 | 88,835 | 91,944 | 95,162 | 98,493 | 101,940 | 105,508 | 109,200 | 113,022 | 116,978 |
| Other Operating Expenses (specify): | | 57,492 | 59,504 | 61,587 | 63,742 | 65,973 | 68,282 | 70,672 | 73,146 | 75,706 | 78,356 | 81,098 | 83,937 | 86,874 | 89,915 | 93,062 |
| Total Operating Expenses | | \$538,357 | \$557,199 | \$576,701 | \$596,886 | \$617,777 | \$639,399 | \$661,778 | \$684,940 | \$708,913 | \$733,725 | \$759,406 | \$785,985 | \$813,494 | \$841,967 | \$871,436 |
| Transit Pass/Tenant Internet Expen | 1.035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Service Amenities | 1.035 | 76,000 | 78,660 | 81,413 | 84,263 | 87,212 | 90,264 | 93,423 | 96,693 | 100,077 | 103,580 | 107,206 | 110,958 | 114,841 | 118,861 | 123,021 |
| Replacement Reserve | | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Real Estate Taxes | 1.020 | 9,792 | 9,988 | 10,188 | 10,391 | 10,599 | 10,811 | 11,027 | 11,248 | 11,473 | 11,702 | 11,936 | 12,175 | 12,419 | 12,667 | 12,920 |
| Other CMFA Bond Issuer Fee: | 1.000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Other (Specify): | 1.035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenses | | \$663,149 | \$684,847 | \$707,302 | \$730,540 | \$754,588 | \$779,475 | \$805,229 | \$831,882 | \$859,464 | \$888,008 | \$917,548 | \$948,118 | \$979,754 | \$1,012,494 | \$1,046,377 |
| Cash Flow Prior to Debt Service | | \$470,912 | \$477,565 | \$484,170 | \$490,719 | \$497,203 | \$503,611 | \$509,934 | \$516,160 | \$522,279 | \$528,278 | \$534,146 | \$539,868 | \$545,431 | \$550,821 | \$556,021 |
| MUST PAY DEBT SERVICE | | | | | | | | | | | | | | | | |
| CCRC TE Permanent Loan | | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 | 408,715 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Debt Service | | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 | \$408,715 |
| Cash Flow After Debt Service | | \$62,197 | \$68,850 | \$75,455 | \$82,004 | \$88,488 | \$94,896 | \$101,219 | \$107,445 | \$113,564 | \$119,563 | \$125,431 | \$131,153 | \$136,716 | \$142,106 | \$147,306 |
| Percent of Gross Revenue | | 5.21% | 5.63% | 6.02% | 6.38% | 6.72% | 7.03% | 7.31% | 7.57% | 7.81% | 8.02% | 8.21% | 8.37% | 8.52% | 8.64% | 8.73% |
| 25% Debt Service Test | | 15.22% | 16.85% | 18.46% | 20.06% | 21.65% | 23.22% | 24.77% | 26.29% | 27.79% | 29.25% | 30.69% | 32.09% | 33.45% | 34.77% | 36.04% |
| Debt Coverage Ratio | | 1.152 | 1.168 | 1.185 | 1.201 | 1.217 | 1.232 | 1.248 | 1.263 | 1.278 | 1.293 | 1.307 | 1.321 | 1.335 | 1.348 | 1.360 |
| OTHER FEES** | | | | | | | | | | | | | | | | |
| GP Partnership Management Fee | | | | | | | | | | | | | | | | |
| LP Asset Management Fee | | | | | | | | | | | | | | | | |
| Incentive Management Fee | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| Total Other Fees | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining Cash Flow | | \$62,197 | \$68,850 | \$75,455 | \$82,004 | \$88,488 | \$94,896 | \$101,219 | \$107,445 | \$113,564 | \$119,563 | \$125,431 | \$131,153 | \$136,716 | \$142,106 | \$147,306 |
| Deferred Developer Fee** | | | | | | | | | | | | | | | | |
| Residual or Soft Debt Payments** | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.